

STATEMENT OF PURPOSE

RS22843

This legislation promotes transparency with respect to the Idaho Department of Lands' (IDL) operations by enhancing its reporting requirements with respect to endowment lands. IDL will be required to post those reports it makes pursuant to Idaho Code Section 58-123 on its website. In addition to its existing reporting requirements in Idaho Code Section 58-123, it will also be required to report on values and rates of net cash and capital appreciation returns by asset class, utilize both the cash and accrual methods of accounting for each asset classification and meet or exceed the reporting standards of the Western States Land Commissioners Association. This legislation will also preclude the use of any county assessor's appraisal as the sole basis for determining the fair market value of any endowment asset.

FISCAL NOTE

There is no impact on the General Fund. Department of Lands reports are paid for from the operating funds of the endowments.

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